



COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 72 OF 2023 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF AIPHARMA GROUP LTD

---

**WINDING-UP PETITION**

---

**To the Grand Court**

The humble petition of Astra Asset Management UK Limited, whose principal place of business is 35 King Street, London, EC2V 8EH, United Kingdom (the “**Petitioner**” or “**Astra**”) shows that:

**Introduction**

1. AiPharma Group Ltd (the “**Company**”) was registered in the Cayman Islands on 23 December 2021 as an exempted company with registration number 385098. The Company was incorporated and is registered pursuant to the Companies Act (the “**Companies Act**”).
2. The registered office of the Company is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3. The Petitioner is an English company and provides asset management and related services globally from its headquarters in London, United Kingdom.
4. To the best of the Petitioner’s knowledge, the Company has, since at least 23 December 2021, carried on business from the Cayman Islands operating as a holding company that holds 100% of the shares of its subsidiary Cellvera Global Holdings LLC (“**Cellvera**”), a Delaware company. Cellvera in turn holds interests in a number of subsidiaries lower in the group structure.

THIS **PETITION** was presented by Campbells, whose address for services is Floor 4, Willow House, Cricket Square, George Town, KY1-9010 (Ref: LMF/SK/00561-41699).

5. On 20 September 2022 Astra, the Company and Cellvera entered into an Engagement Letter (the “**Engagement Letter**”), pursuant to which the Company and Cellvera appointed Astra to assist them in providing a facility for the purchase of certain intellectual property rights (the “**Facility**”). The purpose of the Facility was the acquisition of intellectual property rights associated with Favipiravir from Fujifilm Toyama Chemical Co, Ltd, a subsidiary of Fujifilm Holdings.
6. Clause 5.1 of the Engagement letter provided that the Company and Cellvera were jointly and severally liable to pay Astra fees of GBP50,000 within 3 business days of the execution of the Engagement Letter, and a further GBP200,000 on 18 October 2022 if the proposed Facility had not been executed by that date. The facility was not executed by 18 October 2022, and accordingly the additional GBP200,000 also became payable. Neither amount was paid by the required date, and accordingly the Company became liable, jointly and severally with Cellvera, for the full amount of GBP250,000 on 18 October 2022. Astra is therefore a creditor of the Company in the amount of GBP250,000.
7. Between 22 September and 23 November 2022, Astra made repeated attempts to contact the Company regarding the debt. By telephone and email Astra was repeatedly assured by the Company that payment would be made.
8. After payment was not forthcoming despite assurances to the contrary, on 23 November 2022 Astra sent a demand and an invoice for GBP250,000 to the Company. This invoice went unpaid, and on 9 December 2022, Astra sent a final demand letter to the Company by email.
9. The Company failed to respond to this final demand from Astra, and on 22 December 2022, Astra, through its English solicitors DLA Piper UK LLP, sent a final demand letter requiring payment by no later than 29 December 2022. That demand letter also went unanswered.
10. Accordingly, on 18 January 2023, Astra served a Statutory Demand on the Company at its registered office in accordance with section 93(a) of the Companies Act (the “**Statutory Demand**”). As of the date of this Petition, Astra has received no response to the Statutory Demand from the Company.

11. As more than three weeks have passed since the Statutory Demand was served on the Company, the Company is deemed to be unable to pay its debts pursuant to section 93(a) of the Companies Act.

**THE PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. The Company be wound up by the Court under the provisions of the Companies Law (2023 Revision).
2. Mitchell Mansfield and Samuel Cole, both of Kroll Cayman Limited, Strathvale House, 3rd Floor, 90 North Church Street, PO Box 30847, Grand Cayman KY1-1204, Cayman Islands, be appointed as Joint Official Liquidators (“**JOLs**”) of the Company.
3. The JOLs shall not be required to give security for their appointment.
4. The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere.
6. The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and / or their appointment and / or powers in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
7. The JOLs be at liberty to appoint such counsel, attorneys, professional advisors whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules (2023 Consolidation).
8. No disposition of the property of the Company by or with the authority of the JOLs in carrying out their duties and functions and the exercise of their power under any Order granted pursuant to this petition shall be voided by virtue of Section 99 of the Companies Act.
9. Subject to Section 109(2) of the Companies Act and the IPR, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

10. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
11. The JOLs be at liberty to apply generally.
12. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation.
13. Such other orders and/or directions as the Court deems fit.

Dated this 17<sup>th</sup> day of March 2023



---

**CAMPBELLS LLP**

Attorneys for the Petitioner

**It is intended that this Petition be served on the Company.**

**INDORSEMENT**

**Notice of Hearing**

This Petition having been presented to the Court on 17 March 2023 will be heard at the Law Courts, George Town, Grand Cayman on 4 May 2023 at 10 am or as soon thereafter as the Petition can be heard.